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April 2, 2008

Re: Docket No R-1305

Jennifer J. Johnson, Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, D.C. 20551

To Whom It May Concern:

My name is Kristi Kostera. I work for Tomasso Mortgage, in Cape Coral, Florida. I understand the Federal Reserve's want for consumer protection but I have to respectfully oppose the proposal to restrict compensation for mortgage brokers. I would also like to make known that in the State of Florida, broker compensation, including yield spread premiums are already disclosed on the HUD, GFE, and Florida Mortgage Brokerage contract but there is no corresponding requirement for lenders to disclose compensation paid to their own sales staff. What consumers are not aware of is that YSP is present in any mortgage origination distribution channel regardless of whether a broker is involved.

The Fed should consider alternatives to the proposed regulation which would protect consumers in their dealings with all mortgage originators and encourage competition on price and service better than creating laws that destroy competition and leave the population still in the dark about how their mortgages get processed.

Sincerely,

Kristi Kostera  
Tomasso Mortgage  
4410 SE 16<sup>th</sup> Place  
Cape Coral, FL 33904



MEMBER

A Licensed Correspondent Mortgage Lender



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April 3, 2008

RE: Docket No. R-1305

Jennifer J. Johnson, Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, D.C 20551

To Whom It May Concern:

I am a mortgage broker in the State of Florida. The reason why I am writing to you today is because I oppose the proposal to restrict compensation for mortgage brokers. When people deal with banks or other financial institutions most of time the YSP is built into the loan program and the programs are limited to guidelines that makes it harder for people to attain the dream of owning their own home. Just recently I helped a client with a home equity loan. He went to Bank of America and received a Good Faith Estimate from them. The program from Bank of America was priced at 6.5 percent and \$500.00 closing cost. He came to us and we were able to beat the interest rate of 6.5 to 6 percent with the same closing cost. The reason why we were able to do this was because we used money from the yield spread to pay for some of the fees. Hence, this gave our client a better product at a lower cost. If you require brokers - but not other loan originators - to stricter compensation requirements, it will inhibit competition, limit consumer choice, increase prices and hurt borrowers overall.

The Fed needs to consider other alternatives to the proposed regulation that would protect the consumer in their dealings with all originators, and encourage competition on price and service. Thank you for taking time to read and consider my comments.

Sincerely

Darlene Boehm  
Mortgage Broker



MEMBER

A Licensed Correspondent Mortgage Lender